

First Quarter 2006

Managing Underwriters & Financial Advisors

US Municipals Review

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Muni Volume Drops 29%

It was a rush to the sidelines for the public financing sector as the total par amount of public financing activity in the first quarter 2006 slumped to under US\$69.4 billion, the lowest period in four years. That represented a more than 29% drop in dollar volume from the year earlier period and the slowest level of borrowing since the first quarter 2002 when under US\$68 billion in debt was priced. Contributing to the decline were several factors, interest rate hikes, effects of Hurricane Katrina and in the Southeast region, budget surpluses. For example, New York State estimated a better than US\$2 billion surplus for fiscal 2006 while other states such as Minnesota and Hawaii reported balance budgets.

UBS Top Bookrunner

Despite a 29% decrease in underwriting volume from the year ago period, UBS Securities ranked as the number one bookrunner underwriting US\$7.9 billion in proceeds. Citigroup placed second with US\$7.7 billion in underwriting proceeds. The firm was top ranked in the year ago quarter with over US\$16.5 billion. In third place was Merrill Lynch with US\$7.2 billion in underwriting volume, off from US\$7.37 billion a year earlier.

Bond Proceeds Go to Education

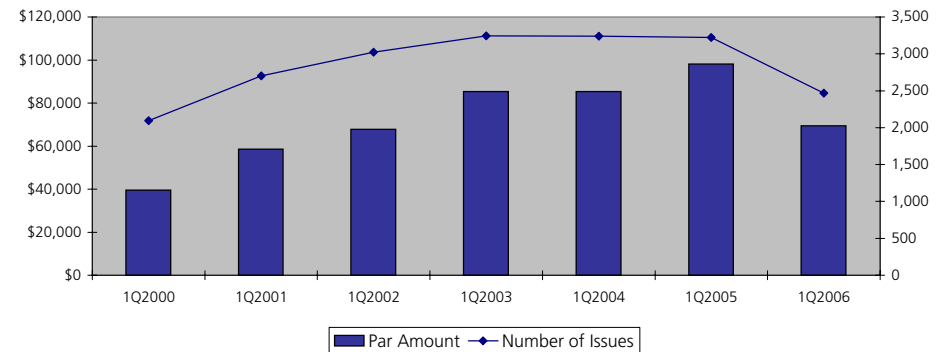
In terms of use of proceeds, Education was the leading purpose of public financing in first quarter 2006 with over US\$20.8 billion. However, that was a 40% decline from the year ago period. Bond proceeds used for General Purpose activity followed with US\$16.8 billion, off from US\$24.8 billion in the year prior period while Utility-related bond financings slipped to US\$7.7 billion from US\$8.3 billion. Only two categories saw a year-over-year quarterly increase in the recent period. Housing-related public financing volume increased to US\$5.2 billion from US\$4.2 billion while financing related to Electric Power moved ahead to US\$3.9 billion from US\$3.4 billion.

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US Long-term Municipal New Issues (AT1)

Managing Underwriter	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
UBS Securities LLC	7,879.1	1	11.4	156	2	11.7	-0.3
Citigroup	7,735.9	2	11.1	103	1	16.8	-5.7
Merrill Lynch & Co	7,169.0	3	10.3	91	4	7.5	2.8
J P Morgan Securities Inc	4,786.6	4	6.9	68	5	6.7	0.2
Goldman Sachs & Co	4,334.9	5	6.2	36	10	2.9	3.3
Banc of America Securities LLC	3,670.4	6	5.3	88	7	4.8	0.5
Morgan Stanley	3,631.7	7	5.2	52	9	4.4	0.8
Bear Stearns & Co	3,166.6	8	4.6	28	8	4.5	0.1
Lehman Brothers	2,953.8	9	4.3	37	3	7.9	-3.6
RBC Capital Markets	2,445.2	10	3.5	134	6	4.8	-1.3
Top 10 Total	47,773.2	-	68.8	793	70,729.8	72.0	-3.2
Industry Total	69,429.0	-	100.0	2,466	98,183.6	100.0	-

Long-term Municipals - Industry Totals

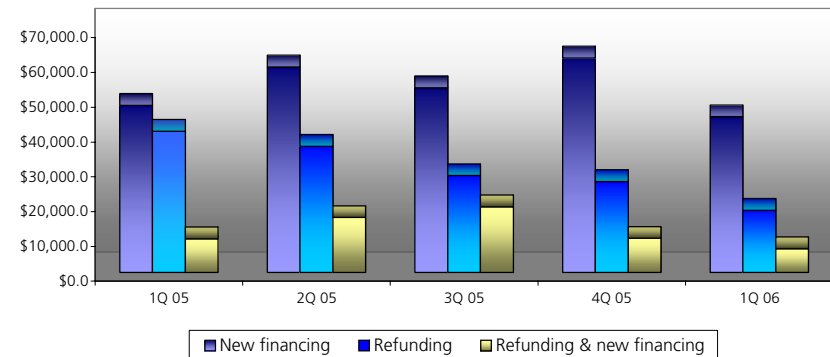


US Long-term Municipal New Issues (AT12)

Equal to Each Co-Manager

Co-Manager Underwriters	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Citigroup	2,719.6	1	3.9	141	1	3.8	0.1
J P Morgan Securities Inc	2,097.0	2	3.0	75	6	2.5	0.5
UBS Securities LLC	2,010.3	3	2.9	126	2	3.3	-0.4
Merrill Lynch & Co	1,558.0	4	2.2	76	4	2.7	-0.5
RBC Capital Markets	1,480.6	5	2.1	81	3	2.9	-0.8
Goldman Sachs & Co	1,398.3	6	2.0	43	10	1.8	0.2
A G Edwards & Sons Inc	1,396.4	7	2.0	120	8	2.0	0.0
Lehman Brothers	1,295.7	8	1.9	40	12	1.8	0.1
Bear Stearns & Co	1,283.2	9	1.9	64	5	2.6	-0.7
Morgan Stanley	1,219.8	10	1.8	96	7	2.4	-0.6
Top 10 Total	16,458.9	-	23.7	862	25,165.8	25.8	-2.1
Industry Total	69,429.0	-	100.0	2,466	98,183.6	100.0	-

Long-term Municipals by Refunding Type



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US Long-term Municipal New Issues - Negotiated Offerings (AT3)

Managing Underwriter	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
UBS Securities LLC	6,647.0	1	12.1	119	2	12.5	-0.4
Citigroup	5,560.1	2	10.1	54	1	15.2	-5.1
J P Morgan Securities Inc	4,061.2	3	7.4	50	4	7.1	0.3
Merrill Lynch & Co	3,904.2	4	7.1	45	8	5.1	2.0
Goldman Sachs & Co	3,819.0	5	6.9	33	12	2.4	4.5
Bear Stearns & Co	3,166.6	6	5.8	28	6	5.5	0.3
Banc of America Securities LLC	2,953.1	7	5.4	66	7	5.3	0.1
Lehman Brothers	2,471.9	8	4.5	33	3	8.0	-3.5
RBC Capital Markets	2,387.8	9	4.3	124	5	5.8	-1.5
Morgan Stanley	1,978.3	10	3.6	25	9	4.0	-0.4
Top 10 Total	36,949.2	-	67.2	577		56,508.2	70.9
Industry Total	55,044.7	-	100.0	1,736		79,680.5	100.0

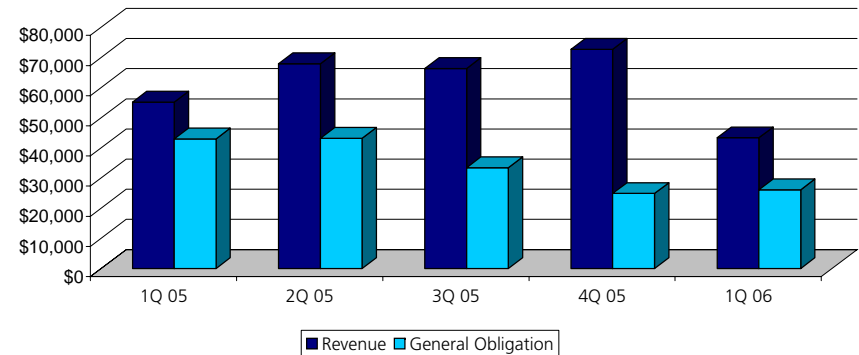
US Long-term Municipal New Issues - Competitive Offerings (AT4)

Managing Underwriter	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Merrill Lynch & Co	3,264.8	1	22.7	46	2	17.9	4.8
Citigroup	2,175.9	2	15.1	49	1	23.8	-8.7
Morgan Stanley	1,653.5	3	11.5	27	5	6.3	5.2
UBS Securities LLC	1,232.1	4	8.6	37	3	8.3	0.3
J P Morgan Securities Inc	725.4	5	5.0	18	6	5.2	-0.2
Banc of America Securities LLC	717.3	6	5.0	22	8	2.6	2.4
Wachovia Securities	572.8	7	4.0	29	13	1.8	2.2
Goldman Sachs & Co	515.9	8	3.6	3	7	4.7	-1.1
Lehman Brothers	481.9	9	3.4	4	4	7.2	-3.8
Morgan Keegan & Co Inc	344.2	10	2.4	44	11	1.9	0.5
Top 10 Total	11,683.8	-	81.3	279		14,745.1	79.7
Industry Total	14,384.3	-	100.0	730		18,503.0	100.0

US Long-term Municipal New Issuers (AT15)

Issuers	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
TSASC Inc	1,353.5	1	2.0	1	-	-	-
Los Angeles Co(Los Angeles)USD	1,026.7	2	1.5	4	-	-	-
NYC Municipal Water Finance Auth	1,006.6	3	1.5	2	27	0.6	0.9
Bay Area Toll Authority	1,000.0	4	1.5	7	-	-	-
Long Island Power Authority	950.0	5	1.4	3	-	-	-
Puerto Rico Government Dev Bank	885.0	6	1.4	1	-	-	-
Energy Northwest	841.9	7	1.2	2	306	0.1	1.1
California	800.0	8	1.2	1	12	1.0	0.2
Tennergy Corporation	746.2	9	1.1	1	-	-	-
Chicago City-Illinois	730.9	10	1.1	7	29	0.6	0.5
Top 10 Total	9,340.8	-	13.9	29		2,162.8	2.3
Industry Total	68,672.6	-	100.0			.0	100.0

Long-term Municipals by Security Type

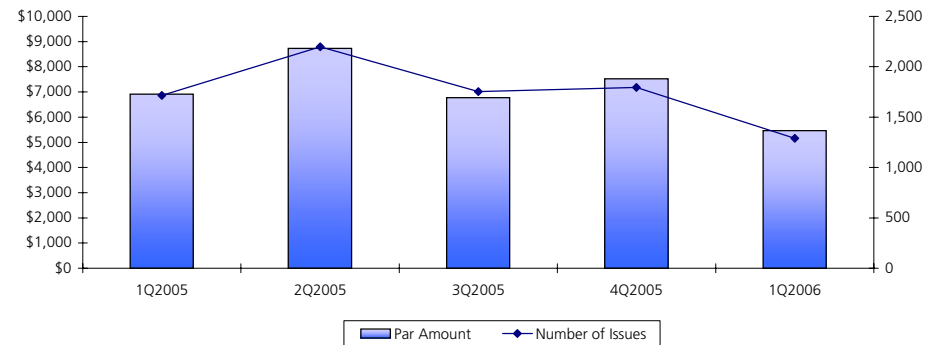


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US Long-term Municipal New Issues - Composite Amt US\$10m and Under (AT2)

Managing Underwriter	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
RBC Capital Markets	407.3	1	7.2	68	1	8.6	-1.4
Morgan Keegan & Co Inc	310.0	2	5.5	61	3	4.8	0.7
A G Edwards & Sons Inc	267.0	3	4.7	41	8	2.9	1.8
Piper Jaffray & Co	239.3	4	4.2	57	4	4.7	-0.5
UBS Securities LLC	233.7	5	4.1	39	5	4.0	0.1
Stifel Nicolaus & Company Inc	191.6	6	3.4	39	25	1.3	2.1
Robert W Baird & Co	172.8	7	3.0	46	6	4.0	-1.0
Fifth Third Securities Inc	170.6	8	3.0	30	19	1.5	1.5
Banc of America Securities LLC	149.4	9	2.6	24	12	2.0	0.6
George K Baum & Company Inc	139.2	10	2.5	19	9	2.8	-0.3
Top 10 Total	2,280.9	-	40.2	424		2,531.9	3.6
Industry Total	5,691.8	-	100.0	1,352		6,912.2	100.0

Long-term Municipals - \$10 Million and Under



US Long-term Municipal New Issues - Composite Amt US\$10m and Under (AT7a)

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Public Financial Management Inc	348.0	1	6.1	54	1	5.8	0.3
Stauder Barch & Associates	329.4	2	5.8	53	3	3.5	2.3
Ehlers & Associates	216.0	3	3.8	59	4	3.2	0.6
First Southwest Company	206.8	4	3.6	49	2	5.0	-1.4
Springsted Incorporated	110.7	5	1.9	34	6	1.7	0.2
Southwest Securities	81.7	6	1.4	17	12	0.7	0.7
Piper Jaffray & Co	69.8	7	1.2	15	7	1.6	-0.4
Speer Financial Inc	61.1	8	1.1	14	9	1.2	-0.1
Phoenix Advisors LLC	52.2	9	0.9	6	73*	0.1	0.8
Fiscal Services Inc	46.9	10	0.8	7	8	1.2	-0.4
Top 10 Total	1,522.6	-	26.6	308		1,662.5	24.0
Industry Total	5,691.8	-	100.0	1,352		6,912.2	100.0

* tie

US Long-term Municipal New Issues Composite Amt US\$10m and Under (AT12a)

Equal to Each Co-Manager

Co-Manager Underwriters	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
UBS Securities LLC	59.9	1	1.1	41	1	1.3	-0.2
Citigroup	58.8	2	1.0	42	3	1.1	-0.1
Wachovia Securities	50.1	3	0.9	21	16	0.3	0.6
Morgan Stanley	43.4	4	0.8	37	2	1.3	-0.5
RBC Capital Markets	39.0	5	0.7	9	4	1.0	-0.3
A G Edwards & Sons Inc	38.0	6	0.7	24	6	0.9	-0.2
Commerce Capital Markets	35.8	7	0.6	8	64	0.1	0.5
Sterne Agee & Leach Inc	29.6	8	0.5	6	14	0.3	0.2
Edward D Jones & Co LP	29.0	9	0.5	17	9	0.7	-0.2
George K Baum & Company Inc	26.8	10	0.5	4	35*	0.2	0.3
Top 10 Total	410.4	-	7.3	209		487.5	7.2
Industry Total	5,691.8	-	100.0	1,352		6,912.2	100.0

* tie

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US Long-term Municipal New Issues (AT7)

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Public Financial Management Inc	8,243.1	1	11.9	174	1	8.5	3.4
First Southwest Company	4,808.2	2	6.9	127	3	5.0	1.9
Public Resources Advisory Group	3,308.0	3	4.8	25	2	5.4	-0.6
Lamont Financial Services Corp	1,467.2	4	2.1	10	22	0.7	1.4
Kaufman Hall & Associates Inc	1,011.8	5	1.5	14	7	1.5	0.0
Kelling Northcross & Nobriga	980.6	6	1.4	20	6	1.6	-0.2
Bear Stearns & Co	950.0	7	1.4	3	-	-	-
RBC Capital Markets	818.2	8	1.2	26	4	2.5	-
P G Corbin & Company Inc	762.9	9	1.1	5	11	1.2	-0.1
CSG Advisors Incorporated	739.6	10	1.1	16	33	0.4	0.7
Top 10 Total	23,089.6	-	33.4	420	26,277.7	26.8	6.6
Industry Total	69,429.0	-	100.0	2,466	98,183.6	100.0	-

US Long-term Municipal New Issues - Negotiated Offerings (AT7b)

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Public Financial Management Inc	6,388.5	1	11.6	101	1	8.1	3.5
First Southwest Company	4,063.5	2	7.4	77	2	5.4	2.0
Lamont Financial Services Corp	1,467.2	3	2.7	10	17	0.9	1.8
Kaufman Hall & Associates Inc	1,011.8	4	1.8	14	6	1.9	-0.1
Bear Stearns & Co	950.0	5	1.7	3	-	-	-
Public Resources Advisory Group	775.7	6	1.4	10	3	3.3	-1.9
Kelling Northcross & Nobriga	744.6	7	1.4	12	8	1.5	-0.1
CSG Advisors Incorporated	739.6	8	1.3	16	26	0.5	-
P G Corbin & Company Inc	734.9	9	1.3	4	10	1.4	-0.1
Stauder Barch & Associates	632.7	10	1.2	53	7	1.6	-0.4
Top 10 Total	17,508.5	-	31.8	300	19,667.4	24.6	7.2
Industry Total	55,044.7	-	100.0	1,736	79,680.5	100.0	-

US Long-term Municipal New Issues (AT7d)

Based on Number of Deals

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share (%)	
Public Financial Management Inc	174	1	7.1	8,243.1	1	6.5	0.6
First Southwest Company	127	2	5.2	4,808.2	2	4.9	0.3
Ehlers & Associates	76	3	3.1	670.5	3	2.9	0.2
Stauder Barch & Associates	65	4	2.6	676.9	4	2.8	-0.2
Springsted Incorporated	48	5	2.0	356.6	6	1.6	0.4
Stephen H McDonald & Associates Inc	41	6	1.7	45.1	9	1.1	0.6
Piper Jaffray & Co	30	7	1.2	710.9	7	1.5	-0.3
RBC Capital Markets	26	8	1.1	818.2	5	2.2	-1.1
Public Resources Advisory Group	25	9	1.0	3,308.0	11	1.0	0.0
Southwest Securities	24	10	1.0	306.9	17*	0.6	0.4
Top 10 Total	636	-	26.0	19,944.4	806	25.1	0.9
Industry Total	2,466	-	100.0	69,429.0	3,221	100.0	-

* tie

US Long-term Municipal New Issues - Competitive Offerings (AT7c)

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Public Resources Advisory Group	2,532.4	1	17.6	15	1	14.4	3.2
Public Financial Management Inc	1,854.6	2	12.9	73	2	9.9	3.0
First Southwest Company	744.7	3	5.2	50	5	3.4	1.8
Ehlers & Associates	651.6	4	4.5	68	3	4.0	0.5
Montague DeRose & Associates LLC	607.3	5	4.2	4	14	1.2	3.0
Municipal Advisory Partners	375.0	6	2.6	2	79	0.1	2.5
Kitahata & Company	369.1	7	2.6	3	-	-	-
Seattle-Northwest Securities Corp	298.4	8	2.1	3	10	2.0	0.1
Springsted Incorporated	261.1	9	1.8	39	7	2.8	-
Nevada State Bank Public Finance	240.9	10	1.7	3	4	3.5	-1.8
Top 10 Total	7,935.1	-	55.2	260	7,649.6	41.3	13.9
Industry Total	14,384.3	-	100.0	730	18,503.0	100.0	-

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Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2005 to March 31, 2005 and from January 1, 2006 to March 31, 2006 and of which Thomson Financial was made aware. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank ineligible issue. Bookrunners receive full credit, equal if joint, on each issue on which they provide underwriting services. Financial advisors receive full credit, equal if joint, on each deal on which they provide advisory services. To view the complete criteria visit us online at www.thomson.com/league

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